

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q  
-----

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1996

Commission File Number 0-20904

SEACOR HOLDINGS, INC.  
(Exact name of Registrant as specified in its charter)  
-----

Delaware  
-----

13-3542736  
-----

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

11200 Westheimer, Suite 850  
Houston, Texas 77042  
(713) 782-5990  
-----

Not Applicable  
-----

(Former name, former address and former fiscal year,  
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. x Yes No  
--- ---

The total number of shares of Common Stock, par value \$.01 per share, outstanding as of May 9, 1996 was 8,513,825. Registrant has no other class of Common Stock outstanding.

SEACOR HOLDINGS, INC. AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

<TABLE>

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SEACOR HOLDINGS, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(IN THOUSANDS, EXCEPT SHARE DATA, UNAUDITED)

March 31, 1996	December 31, 1995
-----	-----
<S>	
<C>	<C>
ASSETS	
Current Assets:	
Cash and temporary cash investments.....	
\$ 24,849	\$ 24,637
Trade and other receivables, net of allowance for doubtful accounts of \$521 and \$380, respectively .....	
36,095	29,584
Affiliate receivables .....	
690	872
Inventories .....	
1,610	1,572
Prepaid expenses and other .....	
1,677	2,254
-----	-----
	Total current assets .....
64,921	58,919
-----	-----
Investments in, at Equity, and Receivables from 50% or Less Owned Companies .....	
6,577	6,647
-----	-----
Property and Equipment .....	
289,645	289,060
Less--Accumulated depreciation .....	
(59,001)	(54,365)
-----	-----
	Net property and equipment .....
230,644	234,695
-----	-----
Other Assets .....	
14,029	12,930
-----	-----
\$ 316,171	\$ 313,191
=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

Current portion of long-term debt.....	
\$ 1,476	\$ 2,333
Accounts payable - trade .....	
7,480	7,219

838	Accounts payable - affiliates .....	204
	Other current liabilities .....	6,979
11,637		
-----	-----	
	Total current liabilities .....	16,735
21,431		
-----	-----	
	Long-Term Debt, Less Debt Discount of \$2,120 and	
	\$2,188, respectively .....	106,626
98,557		
	Deferred Income Taxes .....	29,685
30,177		
	Deferred Revenue, Gain, and Other Liabilities .....	1,474
2,253		
	Minority Interest and Indebtedness to Minority Shareholder .....	1,947
1,834		
	Stockholders' Equity:	
	Common stock, \$.01 par value, 8,569,593 and 8,568,343	
	shares issued at March 31, 1996 and December 31, 1995 .....	86
86		
	Additional paid-in capital .....	127,300
127,326		
	Retained earnings .....	31,142
36,735		
	Less 55,768 shares held in treasury at March 31, 1996	
	and December 31, 1995, at cost .....	(576)
(576)		
	Less unamortized restricted stock compensation .....	(159)
(140)		
	Currency translation adjustments .....	(1,069)
(1,512)		
-----	-----	
	Total stockholders' equity .....	156,724
161,919		
-----	-----	
\$ 316,171		\$ 313,191
=====	=====	

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS  
AND SHOULD BE READ IN CONJUNCTION HEREWITH

<TABLE>  
<CAPTION>

SEACOR HOLDINGS, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(IN THOUSANDS, EXCEPT SHARE DATA, UNAUDITED)

Months Ended March 31,	Three
1995	1996
-----	-----
<S>	<C>
<C>	
Operating Revenue:	
Marine.....	\$ 37,222
\$ 15,288	
Environmental -	
Oil spill response.....	2,422
-	
Retainer fees and other services.....	4,431

-		
-----		-----
15,288		44,075
-----		-----
Costs and Expenses:		
Cost of oil spill response.....		2,046
-		
Operating expenses -		
Marine.....		21,484
9,267		
Environmental.....		1,249
-		
Administrative and general.....		5,226
1,406		
Depreciation and amortization.....		5,165
3,120		
-----		-----
		35,170
13,793		
-----		-----
Operating Income.....		8,905
1,495		
-----		-----
Other (Expense) Income:		
Interest on debt.....		
(1,759) (1,215)		
Interest income.....		669
659		
Gain from equipment sales.....		243
473		
Other.....		249
224		
-----		-----
(598) 141		
-----		-----
Income Before Income Taxes, Minority Interest, and Equity in		
Net Earnings of 50% or Less Owned Companies.....		8,307
1,636		
Income Tax Expense.....		2,931
562		
-----		-----
Income Before Minority Interest and Equity in Net Earnings of 50%		
or Less Owned Companies.....		5,376
1,074		
Minority Interest in Loss of a Subsidiary.....		76
97		
Equity in Net Earnings of 50% or Less Owned Companies.....		141
236		
-----		-----
Net Income.....		\$ 5,593
\$ 1,407		
=====		=====
Earnings Per Common Share-- Assuming No Dilution		\$ 0.66
\$ 0.24		
=====		=====

Earnings Per Common Share-- Assuming Full Dilution	\$	0.56
\$ 0.24		

=====

Weighted Average Common Shares:		
Assuming no dilution.....		8,524,550
5,894,398		
Assuming full dilution.....		11,075,199
8,332,504		

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS  
AND SHOULD BE READ IN CONJUNCTION HEREWITH

<TABLE>

SEACOR HOLDINGS, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(IN THOUSANDS, UNAUDITED)

	Three Months Ended March	
	1996	1995
	-----	-----
31,		
----		
<S>	<C>	<C>
Net Cash Provided by Operating Activities.....	\$ 9,936	\$
3,627		
----		
Cash Flows from Investing Activities:		
Purchase of property and equipment.....	(1,682)	
(263)		
Proceeds from sale of marine vessels and equipment.....	624	
1,700		
Investments in and advances to 50% or less owned companies....	(60)	
(730)		
Principal payments on notes due from 50% or less owned companies.....	342	
-		
Cash acquired in a business combination.....	-	
1,966		
Principal payments received under a sale-type lease.....	42	
-		
----		
Net cash provided (used) in investing activities.....	(734)	
2,673		
----		
Cash Flows from Financing Activities:		
Payments of long-term debt.....	(8,994)	
(1,808)		
Purchase of 6% Convertible Subordinated Notes due 2003.....	-	
(1,980)		
Proceeds from exercise of stock options.....	26	
-		
----		
Net cash used in financing activities.....	(8,968)	
(3,788)		
----		
Effect of Exchange Rate Changes		

12	on Cash and Cash Equivalents.....	(22)	
----		-----	-----
2,524	Net Increase in Cash and Cash Equivalents.....	212	
40,830	Cash and Cash Equivalents, Beginning of Period.....	24,637	
----		-----	-----
43,354	Cash and Cash Equivalents, End of Period.....	\$ 24,849	\$
		=====	

	Supplemental Disclosures of Cash Flow Information:		
352	Cash income taxes paid.....	\$ 761	\$
175	Cash interest paid.....	742	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS  
AND SHOULD BE READ IN CONJUNCTION HEREWITH

SEACOR HOLDINGS, INC. AND SUBSIDIARIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION --

The condensed consolidated financial information for the three-month periods ended March 31, 1996, and 1995, has been prepared by the Company and was not audited by its independent public accountants. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at March 31, 1996, and for all periods presented have been made. Results of operations for the interim periods presented are not necessarily indicative of the operating results for the full year or any future periods.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.

2. EARNINGS PER SHARE --

Earnings per common share assuming no dilution were computed based on the weighted average number of common shares issued and outstanding and the number of shares expected to be issued under restricted stock grant agreements during the relevant periods. The additional common stock assumed to be outstanding to reflect the dilutive effect of other common stock equivalents (stock options) were excluded from the computation as insignificant.

Earnings per common share assuming full dilution were computed based on the weighted average number of shares issued and outstanding, additional shares assumed to be outstanding to reflect the dilutive effect of all common stock equivalents using the treasury stock method, and the assumption that all convertible subordinated notes were converted to common stock. Net income has been adjusted for interest expense and debt discount amortization (net of income tax) associated with the Company's 6% Convertible Subordinated Notes due 2003.

3. INCOME TAXES --

Income tax expense for the three-month periods ended March 31,

1996, and 1995, was based upon an estimated effective tax rate for the entire fiscal year of 35% and 34%, respectively.

4. LONG-TERM DEBT --

During the first quarter of 1996, the Company repaid \$8,000,000 under a revolving credit loan facility with Den norske Bank A/S (the "DnB Facility"). The revolving credit loan facility was established by the Company in conjunction with its acquisition of vessels in 1995.

5. NON-QUALIFIED STOCK OPTION PLAN --

On February 9, 1996, the Executive Compensation and Stock Option Committee of the Board of Directors granted certain employees options to purchase a total of 7,300 shares of common stock of the Company at an exercise price of \$30.75 per share under the SEACOR Holdings, Inc. 1992 Non-Qualified Stock Option Plan. On the date of grant, the stock option price equaled the Company's common stock trading price at the close of business.

At March 31, 1996, shares available for future grant under the SEACOR Holdings, Inc. 1992 Non-Qualified Stock Option Plan totaled 67,503.

6. SUBSEQUENT EVENTS --

LETTER OF INTENT:

On April 18, 1996, the Company signed a letter of intent to acquire all of the capital stock of McCall Enterprises Inc. ("McCall") and affiliated companies for 1,215,500 shares of common stock of the Company, subject to adjustments to reflect changes in working capital on the date of closing (the "McCall Transaction"). Based on the Company's closing sale price on April 17, 1996, the McCall Transaction has a value of approximately \$48,900,000. The McCall Transaction is intended to qualify as a tax free reorganization and to be consummated in the Company's second quarter of 1996. McCall, based in Cameron, Louisiana, operates through McCall's Boat Rentals, Inc., a wholly owned subsidiary of McCall, and other affiliated companies. Its fleet includes five utility boats and 36 crew boats dedicated to serving the oil and gas industry, primarily in the U.S. Gulf of Mexico. The McCall Transaction is conditioned upon, among other things, satisfactory completion of due diligence, execution of definitive documentation and receipt of necessary government approvals.

RESTRICTED STOCK AWARDS:

On May 7, 1996, in recognition of a commitment to the continued growth and financial success of the Company, certain officers and key employees were granted a total of 12,250 restricted shares of the Company's common stock under the SEACOR Holdings, Inc. 1996 Share Incentive Plan.

The market value of the restricted shares, amounting to \$487,000 at time of grant, will be recorded as unamortized restricted stock compensation in a separate component of stockholders' equity. This compensation will be amortized as an expense over a three year vesting period. Notwithstanding the foregoing, an employee will fully vest in such restricted stock upon death, disability, the termination of his or her employment with the Company without "cause" or the occurrence of a "change-in-control" of the Company.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OFFSHORE MARINE SERVICES

The Company provides marine transportation and related services largely dedicated to supporting offshore oil and gas exploration and production through the operation, domestically and internationally, of offshore support

vessels. The Company's vessels deliver cargo and personnel to offshore installations, tow and handle the anchors of drilling rigs and other marine equipment, support offshore construction and maintenance work, and provide standby safety support. The Company's vessels are also used for special projects, such as well stimulation, seismic data gathering, freight hauling, line handling, and oil spill emergencies.

The Company's operating revenue is affected by day rates earned and utilization achieved by marine assets. These performance measures are closely aligned with the offshore oil and gas exploration industry and are a function of demand and availability of marine vessels. The level of exploration and development of offshore areas is affected by both short-term and long-term trends in oil and gas prices which, in turn, are related to the demand for petroleum products and the current availability of oil and gas resources.

The table below sets forth day rates and utilization data for the Company during the periods indicated.

<TABLE>  
<CAPTION>

THREE MONTHS

ENDED MARCH 31,

-----  

1996	1995
-----	
<S>	<C>
-----	
RATES PER DAY WORKED (\$): (1)	
Supply/Towing Supply.....	
3,691	2,908
Anchor Handling Towing Supply.....	
5,382	4,726
Crew	
1,647	1,933
Standby Safety (2).....	
4,645	4,255
Utility/Line Handling.....	
1,120	1,894
Project and Geophysical/Freight.....	
4,197	3,981
Overall Fleet.....	
2,495 (3)	3,448
OVERALL UTILIZATION (%): (1)	
Supply/Towing Supply.....	
97.1	82.5
Anchor Handling Towing Supply.....	
96.6	59.1
Crew	
97.4	79.7
Standby Safety.....	
88.7	68.6
Utility/Line Handling (4).....	
73.1	100.0
Project and Geophysical/Freight.....	
99.3	93.4
Overall Fleet.....	
86.8	79.1

  
 -----

<S>

<C>

<C>

RATES PER DAY WORKED (\$): (1)

Supply/Towing Supply.....	
3,691	2,908
Anchor Handling Towing Supply.....	
5,382	4,726
Crew	
1,647	1,933
Standby Safety (2).....	
4,645	4,255
Utility/Line Handling.....	
1,120	1,894
Project and Geophysical/Freight.....	
4,197	3,981
Overall Fleet.....	
2,495 (3)	3,448

OVERALL UTILIZATION (%): (1)

Supply/Towing Supply.....	
97.1	82.5
Anchor Handling Towing Supply.....	
96.6	59.1
Crew	
97.4	79.7
Standby Safety.....	
88.7	68.6
Utility/Line Handling (4).....	
73.1	100.0
Project and Geophysical/Freight.....	
99.3	93.4
Overall Fleet.....	
86.8	79.1

<FN>

(1) Rates per day worked and overall utilization figures exclude owned vessels that are bareboat chartered-out, joint venture vessels, and vessels owned by pool participants and include vessels bareboat chartered-in by the Company. Rates per day worked are calculated by dividing vessel charter revenue by the number of vessel days worked.

(2) Revenue for standby safety vessels is earned in pounds sterling and has been converted to U.S. dollars at the weighted average exchange rate for



the periods indicated. Currency exchange rates have not varied materially between periods being compared in this table.

- (3) The overall fleet rate per day worked declined from 1995 to 1996 due to the substantial number of crew and utility vessels added to the Company's fleet from the acquisition of 120 crew and utility vessels in September 1995. Crew and utility vessels earn substantially lower day rates than the other types of vessels in the Company's fleet due to their smaller dimensions and service capabilities.
- (4) In the year 1996, includes 14 utility vessels in the U.S. Gulf of Mexico which did not operate and are currently held for sale.

</FN>  
</TABLE>

A significant factor that also affects operating revenues, other than day rates and utilization, is the number of vessels owned and bareboat chartered-in by the Company. Operating revenues and associated expenses for vessels bareboat chartered-in and for owned vessels are incurred at similar rates. However, operating expenses associated with vessels bareboat chartered-in include bareboat charter hire expenses but exclude depreciation expense.

The Company may also bareboat charter-out vessels. Operating revenues for these vessels are lower than for vessels owned and operated or bareboat chartered-in by the Company because vessel expenses, normally recovered through charter revenue, are the burden of the charterer. Operating expenses include depreciation expense if the vessels which are chartered-out are owned. During the first three months of 1995, the Company bareboat chartered-out 10 owned vessels. Nine of the charters were terminated effective October 1, 1995.

The table below sets forth the Company's marine fleet structure at the dates indicated:

<TABLE>  
<CAPTION>

FLEET STRUCTURE

AT MARCH 31,

	1996
1995	
Owned	186
67	
Bareboat and Time Chartered-In (1)	3
1	
Joint Venture Vessels (2)	12
9	
Pool Vessels (3)	5
16	
Overall Fleet	206
93	

<FN>

(1) A bareboat charter is a lease of a vessel under which the entity chartering-in the vessel is typically responsible for all crewing, insurance, and operating expenses, as well as the payment of bareboat charter hire to the vessel owner. A time charter is a lease of a vessel under which the entity providing the vessel is responsible for all crewing, insurance, and operating expenses. At March 31, 1996, the Company bareboat chartered-in two vessels and time chartered-in one vessel. At March 31, 1995, one vessel was bareboat chartered-in by the Company.

(2) 1996 and 1995 include nine vessels owned by the Company's joint venture in

Mexico. 1996 also includes one vessel under a long term lease from the Company to one of the entities comprising the Mexican joint venture. Additionally, 1996 includes two vessels bareboat chartered to SEAMAC OFFSHORE, L.L.C. ("SEAMAC"), an entity that has vessels operating offshore West Africa in which the Company has a 50% interest. In the event that the McCall Transaction described below is consummated, the Company will own 100% of SEAMAC.

- (3) 1996 and 1995 include five vessels owned by Toisa Ltd. that participate in a pool of North Sea standby safety vessels with the Company. Additionally, 1995 includes 11 vessels owned by Compagnie Nationale de Navigation ("CNN") that participated in another pool with the Company. The pool with CNN was terminated effective October 1, 1995.

</FN>

</TABLE>

Vessel operating expenses are primarily a function of fleet size and utilization levels. The most significant vessel operating expense items are wages paid to marine personnel, maintenance and repairs, and marine insurance. In addition to variable vessel operating expenses, the offshore marine segment also incurs fixed charges related to the depreciation of property and equipment. Depreciation is a significant operating cost, and the amount related to vessels is the most significant component.

Although substantially all of the Company's revenues and expenses are in U.S. dollars, some of the Company's revenues and expenses are paid in foreign currencies. For financial statement reporting purposes, these amounts are translated into U.S. dollars at the weighted average exchange rates during the relevant period. The foregoing applies primarily to the Company's North Sea operations and to a lesser extent its West African and Mexican offshore marine operations. Approximately 33% of the Company's marine revenues were derived from foreign operations, whether in U.S. dollars or foreign currencies, in the three-months ended March 31, 1996.

Regulatory drydockings, which are a substantial component of marine maintenance and repair costs, are expensed when incurred. Under applicable maritime regulations, vessels must be drydocked twice in a five-year period for inspection and routine maintenance and repair. The Company follows an asset management strategy pursuant to which it defers required drydocking of selected marine vessels and voluntarily removes these marine vessels from operation during periods of weak market conditions and low day rates. Should the Company undertake a large number of drydockings in a particular fiscal quarter or put through survey a disproportionate number of older vessels which typically have higher drydocking costs, comparative results may be affected. For the three months ended March 31, 1996, the Company completed the drydocking of 24 marine vessels at an aggregate cost of \$1.8 million as compared with three marine vessels drydocked at an aggregate cost of \$0.2 million in the comparable period of 1995. The low number of marine vessel drydockings in 1995 was in direct response to weak market conditions and low day rates in the U.S. Gulf of Mexico. The Company's results in 1996 reflect the return to a normalized drydocking schedule and included the drydocking of 14 crew and utility vessels at an aggregate cost of \$0.4 million. Drydocking costs for smaller vessels, such as crew and utility, are typically lower than for larger vessels, such as supply and anchor handling towing supply.

Operating results are also affected by the Company's participation in the following ventures: (i) a pooling arrangement with CNN that terminated effective October 1, 1995, under which operating revenues and expenses for certain vessels had been pooled and the net pool results had been shared equally by the Company and CNN after certain preference payments and (ii) a pooling agreement with Toisa Ltd. to coordinate the marketing of both companies' vessels in the North Sea standby safety market. Additionally, the Company has an equity interest in the results of (i) a joint venture in Mexico that operates vessels offshore Mexico and (ii) SEAMAC which captures the operating results of two large crew vessels operating offshore West Africa.

On April 18, 1996, the Company signed a letter of intent to acquire all of the capital stock of McCall Enterprises Inc. ("McCall") and affiliated companies (including the 50% interest in SEAMAC not currently owned by the Company) for 1,215,500 shares of common stock of the Company, subject to adjustments to reflect changes in working capital on the date of closing (the "McCall Transaction"). Based on the Company's closing sale price on April 17, 1996, the McCall Transaction has a value of approximately \$48,900,000. The

McCall Transaction is intended to qualify as a tax free reorganization and to be consummated in the Company's second quarter of 1996. McCall, based in Cameron, Louisiana, operates through McCall's Boat Rentals, Inc., a wholly owned subsidiary of McCall, and other affiliated companies. Its fleet includes five utility boats and 36 crew boats dedicated to serving the oil and gas industry, primarily in the U.S. Gulf of Mexico. The McCall Transaction is conditioned upon, among other things, satisfactory completion of due diligence, execution of definitive documentation and receipt of necessary government approvals.

#### ENVIRONMENTAL SERVICES

The Company's environmental services business, operated primarily through a wholly owned subsidiary, National Response Corporation ("NRC"), provides contractual oil spill response services to those who store, transport, produce or handle petroleum and certain other non-petroleum oils as required by the Oil Pollution Act of 1990 ("OPA 90"). NRC's clients include tank vessel owner/operators, refiners and terminal operators, exploration and production facility operators, and pipeline operators. NRC charges a retainer fee to its customers for ensuring, by contract, the availability at predetermined rates to NRC's response services. Retainer services include employing a staff to supervise response to an oil spill emergency and maintaining specialized equipment, including marine equipment, in a ready state for spill response as contemplated by response plans filed by NRC's customers in accordance with OPA 90 and various state regulations. NRC also maintains relationships with numerous environmental sub-contractors to assist with equipment maintenance and provide trained personnel for deploying equipment in a spill response.

Pursuant to retainer agreements entered into with NRC, certain vessel owners pay in advance to NRC a minimum annual retainer fee based upon the number and size of vessels in each such owner's fleet and in some circumstances pay NRC additional fees based upon the level of each vessel owner's voyage activity in the U.S. The Company recognizes the greater of revenue earned by voyage activity or the portion of the retainer earned in each accounting period. Certain other vessel owners pay a fixed fee for NRC's retainer services and such fee is recognized ratably throughout the year. Facility owners generally pay a quarterly fee to NRC based on a formula that defines and measures petroleum products transported to or processed at the facility. Some facility owners pay an annual fixed fee and such fee is recognized ratably throughout the year. NRC's retainer agreements with vessel owners generally range from one to three years while retainer arrangements with facility owners are as long as seven years.

Spill response revenue is dependent on the magnitude of any one spill response and the number of spill responses within a given fiscal period. Consequently, spill response revenue can vary greatly between comparable periods and the revenue from any one period is not indicative of a trend or of anticipated results in future periods. Costs of oil spill response activities relate primarily to (i) payments to sub-contractors for labor, equipment, and materials, (ii) direct charges to NRC for labor, equipment and materials, and (iii) training and exercises related to spill response preparedness.

The principal components of NRC's operating costs are salaries and related benefits for operating personnel, payments to sub-contractors, vessel operations, equipment maintenance and depreciation, and insurance. These expenses are primarily a function of regulatory requirements and the level of retainer business.

Prior to March 14, 1995, NRC was owned by NRC Holdings, Inc. ("NRC Holdings"), in which CRN Holdings, Inc. a wholly owned subsidiary of the Company ("CRN"), owned a 42.9% equity interest, and the Company accounted for its financial interests in NRC Holdings and its subsidiaries under the equity method. On March 14, 1995, NRC Holdings was merged into CRN and, as a result, CRN became the sole stockholder of NRC and NRC became an indirect, wholly owned subsidiary of the Company.

#### RESULTS OF OPERATIONS

The following table sets forth operating revenue and operating profit by business segment for the periods indicated. The offshore marine business segment's data is provided by geographic area of operation. The

environmental business segment's principal operations are in the United States.

<TABLE>

<CAPTION>

THREE MONTHS

ENDED MARCH 31,

1996            1995

(IN THOUSANDS)

<S>

<C>

OPERATING REVENUE:

Marine: (1)		
	United States.....	\$
24,806	\$ 9,562	
	North Sea.....	
3,562	2,849	
	West Africa.....	
7,686	1,984	
	Other Foreign (2).....	
1,168	893	

37,222	15,288	
	Environmental .....	
6,853	-	

44,075            15,288

OPERATING PROFIT:

Marine: (1)		
	United States.....	
7,535	2,603	
	North Sea.....	
(718)	(998)	
	West Africa.....	
1,285	489	
	Other Foreign (2).....	
481	367	

8,583	2,461	
	Environmental .....	
1,372	-	

9,955	2,461	
	Other income (expense) (3).....	
2	224	
	General corporate administration.....	
(560)	(493)	
	Net interest expense.....	
(1,090)	(556)	
	Minority interest in loss of a subsidiary.....	
76	97	
	Equity in net earnings of 50% or less owned companies.....	
141	236	
	Income tax expense.....	
(2,931)	(562)	

-----	-----	
	Net Income.....	\$
5,593	\$ 1,407	

=====

<FN>

- (1) "West Africa" and "Other Foreign" results in 1995 include nine vessels owned by the Company which were bareboat chartered-out. In September 1995, the bareboat charters were terminated.
- (2) Vessels included in this geographical area were operating in the Arabian Gulf and offshore Australia and Peru.
- (3) Excludes gains from equipment sales and certain other expenses that were reclassified to operating profit of the applicable business segment.

</FN>

</TABLE>

The marine business segment's operating revenue increased \$21.9 million in the three-month period ended March 31, 1996, compared to the three-month period ended March 31, 1995, due primarily to a net increase in the number of owned or chartered-in vessels, improved rates per day worked and utilization, and the termination of bareboat chartering-out arrangements for nine vessels owned by the Company. In the third and fourth quarters of 1995, the Company acquired 132 offshore vessels that substantially increased its fleet size, primarily in the U.S. Gulf of Mexico. These acquired vessels (including 83 utility, 37 crew, seven supply, three towing supply, and two anchor handling towing supply) and two other chartered-in vessels accounted for \$15.5 million or 71% of the increase in operating revenue between comparable quarters. The Company's marine business segment's rates per day worked and utilization increased due primarily to an improvement in the market conditions in the U.S. Gulf of Mexico and North Sea. During the fourth quarter of 1995, the Company terminated the bareboat charter-out of nine owned vessels which caused revenue to increase in its West African operations.

The environmental business segment's operating revenue for the 1996 period consisted of \$4.4 million in retainer and other revenue and \$2.4 million in oil spill response revenue. During the first quarter, the Company responded to 12 spills that occurred primarily in the Gulf Coast and Eastern regions of the United States.

The marine business segment's operating profit increased \$6.1 million in the three-month period ended March 31, 1996, compared to the three-month period ended March 31, 1995. The increase in operating profit was primarily due to the factors affecting operating revenue as outlined above. In addition to an increase in expenses customarily associated with those factors affecting revenue, operating and administrative and general expenses rose between comparable quarters. Operating expenses increased due primarily to an increase in (i) the number of vessels drydocked and repaired in accordance with regulatory requirements, (ii) marine insurance claim costs and (iii) wage and related benefit costs. Administrative and general expenses increased due primarily to an increase in bad debt provisions for trade account receivables and higher wage and related benefit costs.

The environmental business segment's operating profit for the 1996 period benefited from oil spill response activities. Oil spill response gross profit (oil spill response revenue less costs of oil spill response) was \$0.4 million in the three-month period ended March 31, 1996. Oil spill response profit was due to response activities associated with 12 spills that occurred primarily in the Gulf Coast and Eastern regions of the United States.

In the three-month period ended March 31, 1996, other income was insignificant. In the three-month period ended March 31, 1995, other income related primarily to a \$0.2 million gain recognized in conjunction with the purchase of \$2.3 million principal amount of the Company's outstanding 6% Convertible Subordinated Notes due 2003 ("6% Notes"). The gain represented the difference between the amount paid to acquire the 6% Notes and their carrying amount, after giving effect to a write-off of certain unamortized deferred financing costs associated with the original sale of such securities.

Overall administrative and general expenses, related primarily to operating activities, increased \$3.8 million in the three-month period ended March 31, 1996, compared to the three-month period ended March 31, 1995. The marine business segment accounted for \$2.3 million of this increase which related primarily to (i) the management of vessels recently acquired, chartered-in, and directly operated upon the termination of bareboat charters, (ii) bad debt provisions for trade account receivables, and (iii) wage and related benefit costs. The environmental business segment's administrative expenses for 1996 were \$1.5 million. The Company's administrative and general expenses primarily include costs associated with personnel, professional services, travel, communications, facility rental and maintenance, general insurance, and franchise taxes.

Overall depreciation and amortization expense, which related primarily to operating activities, increased \$2.0 million in the three-month period ended March 31, 1996, compared to the three-month period ended March 31, 1995. The marine business segment accounted for \$1.3 million of this increase and related primarily to the acquisition of vessels and other related assets. The depreciation and amortization expense of the Company's environmental business segment was \$0.7 million for the 1996 period.

Net interest expense increased \$0.5 million in the three-month period ended March 31, 1996, compared to the three-month period ended March 31, 1995. The increase resulted primarily from an increase in principal due on outstanding indebtedness. During the third and fourth quarters of 1995, the Company financed a portion of the cost to acquire certain vessels and other related assets with borrowings under the DnB Facility.

In the three-month period ended March 31, 1996, equity in the earnings of 50% or less owned companies, net of applicable income taxes, resulted from the Company's investment in a Mexican joint venture and SEAMAC. In the comparable period of 1995, equity earnings were realized exclusively from the Company's participation in the Mexican joint venture. Operations in Mexico have declined between comparable quarters due to weakening market conditions.

#### LIQUIDITY AND CAPITAL RESOURCES

The Company's ongoing liquidity requirements arise primarily from its need to service debt, fund working capital requirements, acquire or improve equipment, and make other investments. Management believes that cash flow from operations will provide sufficient working capital to fund the Company's operating needs. The Company may, from time to time, issue shares of common stock, debt, or a combination thereof to finance the acquisition of equipment and businesses or improvements to existing equipment.

The Company's cash flow levels and operating revenues are determined primarily by vessels' rates per day worked, overall vessel utilization, the size of the Company's fleet, and the level of oil spill response activity. Factors relating to the marine business segment are affected directly by the volatility of oil and gas prices, the level of offshore drilling and exploration activity, and other factors beyond the Company's control.

The DnB Facility requires the Company, on a consolidated basis, to maintain a minimum ratio of indebtedness to vessel value, as defined in the facility, a minimum cash and cash equivalent level, and a specific debt service coverage ratio. The Company is also prohibited from entering into additional indebtedness above a certain level without consent. Furthermore, the Company, without prior written consent, is prohibited through August 31, 1996, (the maturity date of the bridge loan portion of the DnB Facility) from paying dividends to its shareholders.

Net cash provided by operating activities increased \$6.3 million in the three-month period ended March 31, 1996, compared to the three-month period ended March 31, 1995. The increase was due primarily to an increase in the marine business segment's direct vessel contribution (defined as operating revenues net of direct vessel operating expenses). Direct vessel contribution rose due primarily to a net increase in the number of owned or chartered-in vessels, improved rates per day worked and utilization, and the termination of bareboat charters for owned vessels. The Company's environmental business segment also contributed to the increase in cash flows from operating

activities.

Net cash used in investing activities was \$0.7 million in the three-month period ended March 31, 1996; whereas, net cash was provided from investing activities in the three-month period ended March 31, 1995. Capital expenditures for property and equipment increased between comparable quarters due primarily to improvements made to certain project and anchor handling towing supply vessels and the purchase of oil spill response equipment. Proceeds from the sale of vessels declined between comparable quarters as vessels with lower market values were sold in 1996 as compared to 1995. Further, equity investments declined and cash acquired in a business combination did not recur between comparable quarters.

The Company's net cash used in financing activities increased \$5.2 million in the three-month period ended March 31, 1996, compared to the three-month period ended March 31, 1995. Payments of long-term debt increased between comparable quarters due primarily to the repayment of \$8.0 million of principal under the DnB Facility. This increase was offset by a decline in cash used to acquire 6% Notes.

#### CAPITAL EXPENDITURES

The Company may make selective acquisitions of marine vessels or fleets of marine vessels and oil spill response equipment and/or expand the scope and nature of its environmental services. As discussed above, the Company has signed a letter of intent with respect to the McCall Transaction. The Company also may upgrade or enhance its marine vessels to remain competitive in the marketplace. Management anticipates that such expenditures would be funded through a combination of cash flow provided by operations, existing cash balances and, potentially, through the issuance of additional shares of Common Stock or additional indebtedness.

Expenditures for environmental compliance to modify marine segment vessels have not been a significant component of the Company's capital budget.

#### PART II - OTHER INFORMATION

A. Exhibits :

- 10.0 SEACOR Holdings, Inc. 1996 Share Incentive Plan
- 10.1 Restricted Stock Grant Agreement, dated as of May 7, 1996, between SEACOR Holdings, Inc. and Charles Fabrikant.
- 10.2 Restricted Stock Grant Agreement, dated as of May 7, 1996, between SEACOR Holdings, Inc. and Randall Blank.
- 10.3 Restricted Stock Grant Agreement, dated as of May 7, 1996, between SEACOR Holdings, Inc. and Milton Rose.
- 10.4 Restricted Stock Grant Agreement, dated as of May 7, 1996, between SEACOR Holdings, Inc. and Mark Miller.
- 10.5 Restricted Stock Grant Agreement, dated as of May 7, 1996, between SEACOR Holdings, Inc. and Timothy McKeand.
- 11.0 Computation of Per Share Earnings for the Three Months Ended March 31, 1996 and 1995.
- 27 Financial Data Schedule

B. Reports on Form 8-K:

- 1. None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SEACOR HOLDINGS, INC.  
(Registrant)

DATE: MAY 15, 1996

By: /s/ Charles Fabrikant  
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Charles Fabrikant, Chairman of the  
Board, President and Chief  
Executive Officer  
(Principal Executive Officer)

DATE: MAY 15, 1996

By: /s/ Randall Blank  
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Randall Blank, Executive Vice  
President, Chief Financial Officer  
and Secretary  
(Principal Financial Officer)

EXHIBIT INDEX

EXHIBIT

NUMBER

DESCRIPTION

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## SEACOR HOLDINGS, INC.

## 1996 SHARE INCENTIVE PLAN

- I. PURPOSE. The SEACOR Holdings, Inc. 1996 Share Incentive Plan (the "Plan") is intended to provide incentives which will attract, retain and motivate highly competent persons as non-employee directors, officers and key employees of SEACOR Holdings, Inc. (the "Company") and its subsidiaries and affiliates, by providing them opportunities to acquire shares of Common Stock, par value \$.01 per share, of the Company ("Common Stock") or to receive monetary payments based on the value of such shares pursuant to the Benefits (as defined below) described herein. Furthermore, the Plan is intended to assist in aligning the interests of the Company's officers and key employees to those of its stockholders.
- II. ADMINISTRATION.
- A. The Plan will be administered by a committee (the "Committee") appointed by the Board of Directors of the Company from among its members (which may be the Compensation Committee), which shall be comprised of not less than two non-employee members of the Board of Directors each of whom qualifies as a "disinterested person" within the meaning of Rule 16b-3 (or any successor rule) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and interpretations and to take such action in connection with the Plan and any Benefits (as defined below) granted hereunder as it deems necessary or advisable. All determinations and interpretations made by the Committee shall be binding and conclusive on all participants and their legal representatives. No member of the Board of the Directors, no member of the Committee and no employee of the Company shall be liable for any act or failure to act hereunder, except in circumstances involving his or her bad faith, gross negligence or willful misconduct, or for any act or failure to act hereunder by any other member or employee or by any agent to whom duties in connection with the administration of this Plan have been delegated. The Company shall indemnify members of the Committee and any agent of the Committee who is an employee of the Company, a subsidiary or an affiliate against any and all liabilities or expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan, except in circumstances involving such person's bad faith, gross negligence or willful misconduct.
- B. The Committee may delegate to one or more of its members, or to one or more agents, such administrative duties as it may deem advisable, and the Committee, or any person to whom it has delegated duties as aforesaid, may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan. The Committee may employ such legal or other counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion or computation received from any such counsel, consultant or agent. Expenses incurred by the Committee in the engagement of such counsel, consultant or agent shall be paid by the Company, or the subsidiary or affiliate whose employees have benefited from the Plan, as determined by the Committee.
- III. PARTICIPANTS. Participants will consist of such officers and key employees of the Company and its subsidiaries and affiliates as the Committee in its sole discretion determines to be significantly responsible for the success and future growth and profitability of the Company and whom the Committee may designate from time to time to receive Benefits under the Plan. Designation of a participant in any year shall not require the Committee to

designate such person to receive a Benefit in any other year or, once designated, to receive the same type or amount of Benefit as granted to the participant in any other year. The Committee shall consider such factors as it deems pertinent in selecting participants and in determining the type and amount of their respective Benefits.

IV. TYPE OF BENEFITS. Benefits under the Plan may be granted in any one or a combination of (a) Stock Options, (b) Stock Appreciation Rights, (c) Stock Awards, (d) Performance Awards and (e) Stock Units (each as described below, and collectively, the "Benefits"). Benefits shall be evidenced by agreements (which need not be identical) in such forms as the Committee may from time to time approve; provided, however, that in the event of any

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conflict between the provisions of the Plan and any such agreements, the provisions of the Plan shall prevail.

V. COMMON STOCK AVAILABLE UNDER THE PLAN. The aggregate number of shares of Common Stock that may be subject to Benefits, including Stock Options, granted under this Plan shall be 500,000 shares of Common Stock, which may be authorized and unissued or treasury shares, subject to any adjustments made in accordance with Section 12 hereof. Any shares of Common Stock subject to a Stock Option or Stock Appreciation Right which for any reason is canceled or terminated without having been exercised, any shares subject to Stock Awards, Performance Awards or Stock Units which are forfeited, any shares subject to Performance Awards settled in cash or any shares delivered to the Company as part of full payment for the exercise of a Stock Option or Stock Appreciation Right shall again be available for Benefits under the Plan, to the extent permitted by Rule 16b-3 under the Exchange Act regarding the availability of such shares.

VI. STOCK OPTIONS. Stock Options will consist of awards from the Company that will enable the holder to purchase a specific number of shares of Common Stock, at set terms and at a fixed purchase price. Stock Options may be "incentive stock options" ("Incentive Stock Options"), within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or Stock Options which do not constitute Incentive Stock Options ("Nonqualified Stock Options"). The Committee will have the authority to grant to any participant one or more Incentive Stock Options, Nonqualified Stock Options, or both types of Stock Options (in each case with or without Stock Appreciation Rights). Each Stock Option shall be subject to such terms and conditions consistent with the Plan as the Committee may impose from time to time, subject to the following limitations:

A. EXERCISE PRICE. Each Stock Option granted hereunder shall have such per-share exercise price as the Committee may determine at the date of grant; provided, however, that the per-share exercise price shall not be less than 90% of the Fair Market Value (as defined below) of the Common Stock on the date the option is granted.

B. PAYMENT OF EXERCISE PRICE. The option exercise price may be paid in cash or, in the discretion of the Committee, by the delivery of shares of Common Stock then owned by the participant, or by a combination of these methods. In the discretion of the Committee, payment may also be made by delivering a properly executed exercise notice to the Company together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the exercise price. To facilitate the foregoing, the Company may enter into agreements for coordinated procedures with one or more brokerage firms. The Committee may prescribe any other method of paying the exercise price that it determines to be consistent with applicable law and the purpose of the Plan, including, without limitation, in lieu of the exercise of a Stock Option by delivery of shares of Common Stock of the Company then owned by a participant, providing the Company with a notarized statement attesting to the number of shares owned, where upon verification by the Company, the Company would issue to the participant only the number of incremental shares to which the participant is entitled upon exercise of the Stock Option. The Committee may, at the time of grant, provide for the grant of a subsequent Restoration Stock Option if the exercise price is paid for by delivering previously owned shares of Common Stock of the Company. Restoration Stock Options (i) may be granted in respect of no more than the number of shares of Common Stock tendered in exercising the predecessor Stock Option, (ii) shall have an exercise price equal

to the Fair Market Value on the date the Restoration Stock Option is granted, and (iii) may have an exercise period that does not extend beyond the remaining term of the predecessor Stock Option. In determining which methods a participant may utilize to pay the exercise price, the Committee may consider such factors as it determines are appropriate.

- C. EXERCISE PERIOD. Stock Options granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee; provided, however, that no Stock Option shall be exercisable later than ten years after the date it is granted except in the event of a Participant's death, in which case, the exercise period of such Participant's Stock Options may be extended beyond such period but no later than one year after the Participant's death. All Stock Options shall terminate at such earlier times and upon such conditions or circumstances as the Committee shall in its discretion set forth in such option at the date of grant.
- D. LIMITATIONS ON INCENTIVE STOCK OPTIONS. Incentive Stock Options may be granted only to participants who are employees of the Company or one of its subsidiaries (within the meaning of Section 424(f) of the Code) at the date of grant. The aggregate market value (determined as of the time the option is granted) of the Common Stock with respect to which Incentive Stock Options are exercisable for the first time by a participant during any calendar year (under all option plans of the Company and of any parent corporation or subsidiary corporation (as defined in Sections 424(e) and (f) of the Code, respectively)) shall not exceed \$100,000. For purposes of the preceding sentence, Incentive Stock Options will be taken into account in the order in which they are granted. Incentive Stock Options may not be granted to any participant who, at the time of grant, owns stock possessing (after the application of the attribution rules of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or any parent or subsidiary corporation of the Company, unless the option price is fixed at not less than 110% of the Fair Market Value of the Common Stock on the date of grant and the exercise of such option is prohibited by its terms after the expiration of five years from the date of grant of such option. Notwithstanding anything to the contrary contained herein, no Incentive Stock Option may be exercised later than ten years after the date it is granted.
- E. POST-EMPLOYMENT EXERCISES. The exercise of any Stock Option after termination of employment shall be in accordance with the terms and subject to the conditions established by the Committee pursuant to Section 6(c) hereof and, in any case, shall be further subject to satisfaction of the conditions precedent that the Participant neither (i) competes with, or takes other employment with or renders services to a competitor of, the Company, its subsidiaries or affiliates without the written consent of the Company, nor (ii) conducts himself or herself in a manner adversely affecting the Corporation.

#### VII. STOCK APPRECIATION RIGHTS.

- A. The Committee may, in its discretion, grant Stock Appreciation Rights to the holders of any Stock Options granted hereunder. In addition, Stock Appreciation Rights may be granted independently of, and without relation to, options. A Stock Appreciation Right means a right to receive a payment, in cash, Common Stock or a combination thereof, in an amount equal to the excess of (x) the Fair Market Value, or other specified valuation, of a specified number of shares of Common Stock on the date the right is exercised over (y) the Fair Market Value, or other specified valuation (which shall be no less than the Fair Market Value), of such shares of Common Stock on the date the right is granted, all as determined by the Committee; provided, however, that if a Stock Appreciation Right is granted retroactively in tandem with or in substitution for a Stock Option, the designated Fair Market Value in the award agreement may be the Fair Market Value on the date such Stock Option was granted. Each Stock Appreciation Right shall be subject to such terms and conditions as the Committee shall impose

from time to time.

- B. Stock Appreciation Rights granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee; provided, however, that no Stock

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Appreciation Rights shall be exercisable later than ten years after the date it is granted except in the event of a Participant's death, in which case, the exercise period of such Participant's Stock Appreciation Rights may be extended beyond such period but no later than one year after the Participant's death. All Stock Options shall terminate at such earlier times and upon such conditions or circumstances as the Committee shall in its discretion set forth in such option at the date of grant.

- C. The exercise of any Appreciation Right after termination of employment shall be subject to satisfaction of the conditions precedent that the Participant neither (i) competes with, or takes other employment with or renders services to a competitor of, the Company, its subsidiaries or affiliates without the written consent of the Company, nor (ii) conducts himself or herself in a manner adversely affecting the Corporation.

VIII. STOCK AWARDS. The Committee may, in its discretion, grant Stock Awards (which may include mandatory payment of bonus incentive compensation in stock) consisting of Common Stock issued or transferred to participants with or without other payments therefor as additional compensation for services to the Company. Stock Awards may be subject to such terms and conditions as the Committee determines appropriate, including, without limitation, restrictions on the sale or other disposition of such shares, the right of the Company to reacquire such shares for no consideration upon termination of the participant's employment within specified periods, and conditions requiring that the shares be earned in whole or in part upon the achievement of performance goals established by the Committee over a designated period of time. The Committee may require the participant to deliver a duly signed stock power, endorsed in blank, relating to the Common Stock covered by such an Award. The Committee may also require that the stock certificates evidencing such shares be held in custody or bear restrictive legends until the restrictions thereon shall have lapsed. The Stock Award shall specify whether the participant shall have, with respect to the shares of Common Stock subject to a Stock Award, all of the rights of a holder of shares of Common Stock of the Company, including the right to receive dividends and to vote the shares.

IX. PERFORMANCE AWARDS.

- A. Performance Awards may be granted to participants at any time and from time to time, as shall be determined by the Committee. The Committee shall have complete discretion in determining the number, amount and timing of awards granted to each participant. Such Performance Awards may be in the form of shares of Common Stock or Stock Units. Performance Awards may be awarded as short-term or long-term incentives. The Committee shall set performance targets at its discretion which, depending on the extent to which they are met, will determine the number and/or value of Performance Awards that will be paid out to the participants, and may attach to such Performance Awards one or more restrictions. Performance targets may be based upon, without limitation, Company-wide, divisional and/or individual performance.
- B. The Committee shall have the authority at any time to make adjustments to performance targets for any outstanding Performance Awards which the Committee deems necessary or desirable unless at the time of establishment of goals the Committee shall have precluded its authority to make such adjustments.
- C. Payment of earned Performance Awards shall be made in accordance with terms and conditions prescribed or authorized by the Committee. The participant may elect to defer, or the Committee may require or permit the deferral of, the receipt of Performance Awards upon such terms as the Committee deems appropriate.

X. STOCK UNITS.

- A. The Committee may, in its discretion, grant Stock Units to participants hereunder. The Committee shall determine the criteria for the vesting of Stock Units. A Stock Unit granted by the Committee shall provide payment in shares of Common Stock at such time as the award agreement shall specify. Shares of Common Stock issued pursuant to this Section 10 may be issued with or without other payments therefor as may be required by applicable law or such other consideration as may be determined by the Committee. The Committee shall determine whether a participant granted a Stock Unit shall be entitled to a Dividend Equivalent Right (as defined below).
- B. Upon vesting of a Stock Unit, unless the Committee has determined to defer payment with respect to such unit or a Participant has elected to defer payment under subsection (c) below, shares of Common Stock representing the Stock Units shall be distributed to the participant unless the Committee, with the consent of the participant, provides for the payment of the Stock Units in cash or partly in cash and partly in shares of Common Stock equal to the value of the shares of Common Stock which would otherwise be distributed to the participant.
- C. Prior to the year with respect to which a Stock Unit may vest, the participant may elect not to receive Common Stock upon the vesting of such Stock Unit and for the Company to continue to maintain the Stock Unit on its books of account. In such event, the value of a Stock Unit shall be payable in shares of Common Stock pursuant to the agreement of deferral.
- D. A "Stock Unit" means a notional account representing one share of Common Stock. A "Dividend Equivalent Right" means the right to receive the amount of any dividend paid on the share of Common Stock underlying a Stock Unit, which shall be payable in cash or in the form of additional Stock Units.

XI. FOREIGN OPTIONS AND RIGHTS.

- A. The Committee may grant Benefits to individual participants who are subject to the tax laws of nations other than the United States, which Benefits may have terms and conditions as determined by the Committee as necessary to comply with applicable foreign laws. The Committee may take any action which it deems advisable to obtain approval of such Benefits by the appropriate foreign governmental entity; provided, -----  
however, that no such Benefits may be granted pursuant to this Section -----  
11 and no action may be taken which would result in a violation of the Exchange Act, the Code or any other applicable law.

XII. ADJUSTMENT PROVISIONS; CHANGE IN CONTROL.

- A. If there shall be any change in the Common Stock of the Company, through merger, consolidation, reorganization, recapitalization, stock dividend, stock split, reverse stock split, split up, spinoff, combination of shares, exchange of shares, dividend in kind or other like change in capital structure or distribution (other than normal cash dividends) to stockholders of the Company, an adjustment shall be made to each outstanding Stock Option and Stock Appreciation Right such that each such Stock Option and Stock Appreciation Right shall thereafter be exercisable for such securities, cash and/or other property as would have been received in respect of the Common Stock subject to such Stock Option or Stock Appreciation Right had such Stock Option or Stock Appreciation Right been exercised in full immediately prior to such change or distribution, and such an adjustment shall be made successively each time any such change shall occur. In addition, in the event of any such change or distribution, in order to prevent dilution or enlargement of participants' rights under the Plan, the Committee will have authority to adjust, in an equitable manner, the number and kind of shares that may be issued under the Plan, the number and kind of shares subject to outstanding

Benefits, the exercise price applicable to outstanding Benefits, and the Fair Market Value of the Common Stock and other value determinations applicable to outstanding Benefits. Appropriate adjustments may also be made by the Committee in the terms of any Benefits under the Plan to reflect such changes or distributions and to modify any other terms of outstanding Benefits on an equitable basis, including modifications of performance targets and changes in the length of performance periods. In addition, the Committee is authorized to make adjustments to the terms and conditions of, and the criteria included in, Benefits in recognition of unusual or nonrecurring events affecting the Company or the financial statements of the Company, or in response to changes in applicable laws, regulations, or accounting principles. Notwithstanding the foregoing, (i) each such adjustment with respect to an Incentive Stock Option shall comply with the rules of Section 424(a) of the Code, and (ii) in no event shall any adjustment be made which would render any Incentive Stock Option granted hereunder other than an incentive stock option for purposes of Section 422 of the Code.

B. Notwithstanding any other provision of this Plan, if there is a Change in Control of the Company, all then outstanding Stock Options and Stock Appreciation Rights shall immediately become exercisable. For purposes of this Section 12(b), a "Change in Control" of the Company shall be deemed to have occurred upon any of the following events:

1. A change in control of the direction and administration of the Company's business of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act; or
2. During any period of two (2) consecutive years, the individuals who at the beginning of such period constitute the Company's Board of Directors or any individuals who would be "Continuing Directors" (as hereinafter defined) cease for any reason to constitute at least a majority thereof; or
3. The Company's Common Stock shall cease to be publicly traded; or
4. The Company's Board of Directors shall approve a sale of all or substantially all of the assets of the Company, and such transaction shall have been consummated; or
5. The Company's Board of Directors shall approve any merger, consolidation, or like business combination or reorganization of the Company, the consummation of which would result in the occurrence of any event described in Section 12(b)(ii) or (iii) above, and such transaction shall have been consummated.

Notwithstanding the foregoing, (A) any spin-off of a division or subsidiary of the Company to its stockholders and (B) any event listed in (i) through (v) above that the Board of Directors determines not to be a Change in Control of the Company, shall not constitute a Change in Control of the Company.

For purposes of this Section 12(b), "Continuing Directors" shall mean (x) the directors of the Company in office on the Effective Date (as defined below) and (y) any successor to any such director and any additional director who after the Effective Date was nominated or selected by a majority of the Continuing Directors in office at the time of his or her nomination or selection.

The Committee, in its discretion, may determine that, upon the occurrence of a Change in Control of the Company, each Stock Option and Stock Appreciation Right outstanding hereunder shall terminate within a specified number of days after notice to the holder, and such holder shall receive, with respect to each share of Common Stock subject to such Stock Option or Stock Appreciation Right, an amount equal to the excess of the Fair Market Value of such shares of Common Stock immediately prior to the occurrence of such Change in Control over the exercise price per share of such Stock Option or Stock Appreciation Right; such amount to be payable in cash, in one or more kinds of property (including the property, if any, payable in the transaction) or in a combination thereof, as the Committee,

in its discretion, shall determine. The provisions contained in the preceding sentence shall be inapplicable to a Stock Option or Stock Appreciation Right granted within six (6) months before the occurrence of a Change in Control if the holder of such Stock Option or Stock Appreciation Right is subject to the reporting requirements of Section 16(a) of the Exchange Act and no exception from liability under Section 16(b) of the Exchange Act is otherwise available to such holder.

XIII. NONTRANSFERABILITY. Each Benefit granted under the Plan to a participant shall not be transferable otherwise than by will or the laws of descent and distribution, and shall be exercisable, during the participant's lifetime, only by the participant. In the event of the death of a Participant, each Stock Option or Stock Appreciation Right theretofore granted to him or her shall be exercisable during such period after his or her death as the Committee shall in its discretion set forth in such option or right at the date of grant and then only by the executor or administrator of the estate of the deceased participant or the person or persons to whom the deceased participant's rights under the Stock Option or Stock Appreciation Right shall pass by will or the laws of descent and distribution.

XIV. OTHER PROVISIONS. The award of any Benefit under the Plan may also be subject to such other provisions (whether or not applicable to the Benefit awarded to any other participant) as the Committee determines appropriate, including, without limitation, for the installment purchase of Common Stock under Stock Options, for the installment exercise of Stock Appreciation Rights, to assist the participant in financing the acquisition of Common Stock, for the forfeiture of, or restrictions on resale or other disposition of, Common Stock acquired under any form of Benefit, for the acceleration of exercisability or vesting of Benefits in the event of a change in control of the Company, for the payment of the value of Benefits to participants in the event of a Change in Control of the Company, or to comply with federal and state securities laws, or understandings or conditions as to the participant's employment in addition to those specifically provided for under the Plan.

XV. FAIR MARKET VALUE. For purposes of this Plan and any Benefits awarded hereunder, Fair Market Value shall be the closing price of the Common Stock on the date of calculation (or on the last preceding trading date if Common Stock was not traded on such date) if the Common Stock is readily tradeable on a national securities exchange or other market system, and if the Common Stock is not readily tradeable, Fair Market Value shall mean the amount determined in good faith by the Committee as the fair market value of the Common Stock.

XVI. WITHHOLDING. All payments or distributions of Benefits made pursuant to the Plan shall be net of any amounts required to be withheld pursuant to applicable federal, state and local tax withholding requirements. If the Company proposes or is required to distribute Common Stock pursuant to the Plan, it may require the recipient to remit to it or to the corporation that employs such recipients an amount sufficient to satisfy such tax withholding requirements prior to the delivery of any certificates for such Common Stock. In lieu thereof, the Company or the employing corporation shall have the right to withhold the amount of such taxes from any other sums due or to become due from such corporation to the recipient as the Committee shall prescribe. The Committee may, in its discretion and subject to such rules as it may adopt (including any as may be required to satisfy applicable tax and/or non-tax regulatory requirements), permit an optionee or award or right holder to pay all or a portion of the federal, state and local withholding taxes arising in connection with any Benefit consisting of shares of Common Stock by electing to have the Company withhold shares of Common Stock having a Fair Market Value equal to the amount of tax to be withheld, such tax calculated at rates required by statute or regulation.

XVII. TENURE. A participant's right, if any, to continue to serve the Company or any of its subsidiaries as an officer, employee, or otherwise, shall not be enlarged or otherwise affected by his or her designation as a participant under the Plan.

XVIII. UNFUNDED PLAN. Participants shall have no right, title, or interest whatsoever in or to any investments which the Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to

create a trust of any kind, or a fiduciary relationship between the Company and any participant, beneficiary, legal representative or any other person. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

XIX. NO FRACTIONAL SHARES. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan or any Benefit. The Committee shall determine whether cash, or Benefits, or other property shall be issued or paid in lieu of fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

XX. DURATION, AMENDMENT AND TERMINATION. No Benefit shall be granted more than ten years after the Effective Date; provided, however, that the terms and

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conditions applicable to any Benefit granted prior to such date may thereafter be amended or modified by mutual agreement between the Company and the participant or such other persons as may then have an interest therein. Also, by mutual agreement between the Company and a participant hereunder, under this Plan or under any other present or future plan of the Company, Benefits may be granted to such participant in substitution and exchange for, and in cancellation of, any Benefits previously granted such participant under this Plan, or any other present or future plan of the Company. The Board of Directors may amend the Plan from time to time or suspend or terminate the Plan at any time. However, no action authorized by this Section 20 shall reduce the amount of any existing Benefit or change the terms and conditions thereof without the participant's consent. No amendment of the Plan shall, without approval of the stockholders of the Company, (i) materially increase the total number of shares which may be issued under the Plan; (ii) materially increase the amount or type of Benefits that may be granted under the Plan; or (iii) materially modify the requirements as to eligibility for Benefits under the Plan; provided,

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however, that no amendment may be made without approval of the stockholders  
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of the Company if the amendment will disqualify any Incentive Stock Options granted hereunder.

XXI. GOVERNING LAW. This Plan, Benefits granted hereunder and actions taken in connection herewith shall be governed and construed in accordance with the laws of the State of New York (regardless of the law that might otherwise govern under applicable New York principles of conflict of laws).

XXII. COMPLIANCE WITH RULE 16B-3. With respect to persons subject to Section 16 of the Exchange Act, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 (or its successors) promulgated under the Exchange Act. To the extent any provision of the Plan or action by the Committee fails to comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

XXIII. EFFECTIVE DATE.

- A. The Plan shall be effective as of April 18, 1996, which is the date the Plan was adopted by the Board of Directors and approved by the stockholders of the Company (the "Effective Date").
- B. This Plan shall terminate on April 18, 2006 (unless sooner terminated by the Board of Directors).



SEACOR HOLDINGS, INC.  
RESTRICTED STOCK GRANT AGREEMENT

RESTRICTED STOCK GRANT AGREEMENT (the "Agreement"), dated this 7th day of May, 1996 between SEACOR Holdings, Inc., a Delaware corporation (the "Company"), and Charles Fabrikant, residing at 40 East 78th Street, Apartment 4H, New York, New York 10021 (the "Grantee").

W I T N E S S E T H :  
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WHEREAS, Grantee is an officer or key employee of the Company;  
and

WHEREAS, the Company desires to issue and grant to the Grantee, and the Grantee desires to accept, shares of the Company's Common Stock, \$0.01 par value ("Common Shares"), upon the terms and subject to the conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Grant of Restricted Stock. In recognition of the Grantee's commitment to the continued growth and financial success of the Company, the Company hereby grants to the Grantee 2,000 (restricted) Common Shares (the "Restricted Stock"). Simultaneously with the execution and delivery of this Agreement by the parties hereto, the Company shall deliver to the Grantee a stock certificate (or certificates) representing the shares of the Restricted Stock, which certificate(s) shall (a) be registered on the Company's stock transfer books in the name of the Grantee and (b) bear (in addition to any other legends required by applicable law) the following legend (or a legend substantially similar thereto):

"This certificate and the shares represented hereby are subject to, and shall be transferable only in accordance with, the provisions of a certain Restricted Stock Grant Agreement, dated May 7, 1996, between Charles Fabrikant and SEACOR Holdings, Inc."

2. Removal of Restricted Stock Legend. Promptly after shares of the Restricted Stock issued to the Grantee hereunder have become vested, the Company shall cause the transfer agent for the Common Shares to issue separate Certificates representing a) the Common Shares which are free of restrictions and without the legend referred to above and b) the remaining unvested Common Shares bearing the legend referred to above.

3. Vesting.

(a) Beneficial ownership of the restricted stock shall vest in the Grantee in three equal and consecutive 33 1/3 % installments, commencing on January 31, 1997 and continuing on each next succeeding January 31st thereafter until January 31, 1999 at which time vesting in full shall have occurred (collectively, the "Vesting Dates"). Notwithstanding the foregoing, 100% beneficial ownership of the aforementioned shares of Restricted Stock shall vest immediately, without any action on the part of the Company (or its successor as applicable) or the Grantee, if any of the following events occur:

- (i) the death of the Grantee;
- (ii) the "Disability" (as hereinafter defined) of the Grantee;
- (iii) the termination of the Grantee's employment with the Company or any of its subsidiaries without "Cause" (as hereinafter defined); and
- (iv) the occurrence of a "Change-in-Control" of the Company (as hereinafter defined).

(b) For all purposes of this Agreement, the following terms shall have the following respective meanings:

- (i) "Disability" shall mean the Grantee's inability to perform substantially all of his duties and responsibilities to the Company and/or any of its subsidiaries by reason of a physical or mental disability or infirmity (A) for a continuous period of six (6) months or (B) at such earlier time as the Grantee submits medical evidence satisfactory to the Company that the Grantee has a physical or mental disability or infirmity that will likely prevent the Grantee from substantially performing his duties and responsibilities for six (6) months or longer;
- (ii) "Cause" shall mean (A) the Grantee shall have willfully failed to perform any of his material obligations or duties required to be performed by him pursuant to the terms of his employment as the Chairman of the Board of Directors, President, and Chief Executive Officer of SEACOR Holdings, Inc.; or (B) the Grantee shall have committed an act of fraud, theft or dishonesty which is reasonably likely to result in financial harm to the Company and/or any of its subsidiaries; or (C) the Grantee shall be convicted of (or plead nolo contendere to) any felony or misdemeanor  
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involving moral turpitude, which misdemeanor might, in the reasonable judgment of a majority of the Board of Directors of the Company, cause embarrassment to the Company; provided, however, that the Grantee shall not be deemed to  
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have been terminated for Cause unless and until there shall have been delivered to him a copy of a resolution duly adopted by a majority of the Board of Directors of the Company at a meeting of such Board of Directors duly called and held for the purpose of determining whether, in the good faith judgment of a majority of the Board of Directors of the Company, the Company has "cause" to terminate the Grantee's employment pursuant to these provisions; and
- (iii) "Change-in-Control" of the Company shall be deemed to have occurred if (A) a change in control of the direction and administration of the Company's businesses of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule or regulation) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (B) any "person", (as such term is used in Sections 13(d) and 14(d) (2) of the Exchange Act (but excluding any employee benefit plan of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's outstanding securities then entitled ordinarily (and apart from rights accruing under special circumstances) to vote generally for the election of directors; (C) during any period of two consecutive years, the individuals who at the beginning of such period constitute the Board of Directors (the "Board") cease for any reason to constitute at least a majority thereof; (D) the Board shall approve a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole); or (E) the Board shall approve any merger, consolidation, or like business combination transaction or reorganization of the Company, the consummation of which would result in the occurrence of any event described in clauses (A) through (D) above.

4. Non-Transferability of Restricted Stock. Except as expressly provided in Section 3 hereof, prior to the applicable Vesting Dates, none of the then unvested shares of the Restricted Stock (nor any interest therein) may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, shall not be assignable by operation of law and shall not be subject to execution, attachment or similar process. Any attempted sale, assignment, transfer, pledge, hypothecation or other disposition of any unvested shares of the Restricted Stock contrary to the provisions hereof shall be null and void and without effect.

5. Forfeiture.

(a) Upon the Grantee's voluntary termination of his employment with the Company or any of its subsidiaries, or upon the termination of the Grantee's employment with the Company or any of its subsidiaries for Cause, which event occurs, in either case, on a date prior to the Vesting Dates, beneficial ownership of the remaining unvested shares of the Restricted Stock shall not vest in the Grantee and all such unvested shares of the Restricted Stock shall be deemed to have been forfeited by the Grantee to the Company (a "Forfeiture") without any consideration therefor. A termination of employment shall not be deemed to occur by reason of the transfer of an employee from employment by the Company to employment by a subsidiary thereof (or a transfer of employment from one subsidiary of the Company to another subsidiary of the Company), or the relocation of the Grantee's employment with the Company (or a subsidiary of the Company) to a location which is more than 50 miles from the Grantee's current residence.

(b) Upon the occurrence of a Forfeiture, the Grantee shall, within ten (10) business days thereafter, transfer and deliver to the Company all stock certificates representing all shares of the Restricted Stock, together with stock powers duly executed in blank by the Grantee. From and after the occurrence of such Forfeiture, the Grantee shall have no rights to or interests in any shares of the forfeited Restricted Stock or under this Agreement (other than the obligation to transfer and deliver all stock certificates representing all shares of the Restricted Stock pursuant to this Section 5(b)).

6. Representations and Warranties of Grantee. The Grantee hereby represents and warrants to the Company as follows:

(a) The Grantee has the legal right and capacity to enter into this Agreement and he fully understands the terms and conditions of this Agreement.

(b) The Grantee is acquiring the Restricted Stock for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act.

(c) The Grantee understands that none of the shares of the Restricted Stock has been registered under the Securities Act and agrees that none of the shares of the Restricted Stock may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws; and he understands that the Company has no obligation to cause or to refrain from causing any of the shares of the Restricted Stock or any other shares of its capital stock to be registered under the Securities Act or to comply with any exemption under the Securities Act which would permit the shares of the Restricted Stock to be sold or otherwise transferred by the Grantee.

7. Notices. Any notice required or permitted hereunder shall be deemed given only when delivered personally or when deposited in a United States Post Office as certified mail, postage prepaid, addressed, as appropriate, if to the Grantee, at his address set forth above or such other address as he may designate in writing to the Company, and, if to the Company, at 11200 Westheimer, Suite 850, Houston, Texas 77042 or such other address as the Company may designate in writing to the Grantee.

8. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. Amendment: Termination. This Agreement may not be amended or terminated unless such amendment or termination is in writing and duly executed by each of the parties hereto.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

11. Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and the

Grantee, his executors, administrators, personal representatives and heirs. In the event that any part of this Agreement shall be held to be invalid or unenforceable, the remaining parts hereof shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part hereof.

12. Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, discussions and understandings with respect to such subject matter.

13. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to principles and provisions thereof relating to conflict or choice of laws.

IN WITNESS WHEREOF, each of the parties hereto have duly executed this Agreement on the date and year first above written.

SEACOR HOLDINGS, INC.

By: /s/ Randall Blank

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Name: Randall Blank  
Title: Executive Vice President

GRANTEE

/s/ Charles Fabrikant

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Charles Fabrikant

SEACOR HOLDINGS, INC.  
RESTRICTED STOCK GRANT AGREEMENT

RESTRICTED STOCK GRANT AGREEMENT (the "Agreement"), dated this 7th day of May, 1996, between SEACOR Holdings, Inc., a Delaware corporation (the "Company"), and Randall Blank, residing at 400 Pelham Manor Road, Pelham Manor, New York 10803 (the "Grantee").

W I T N E S S E T H :  
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WHEREAS, Grantee is an officer or key employee of the Company;  
and

WHEREAS, the Company desires to issue and grant to the Grantee, and the Grantee desires to accept, shares of the Company's Common Stock, \$0.01 par value ("Common Shares"), upon the terms and subject to the conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Grant of Restricted Stock. In recognition of the Grantee's commitment to the continued growth and financial success of the Company, the Company hereby grants to the Grantee 2,000 (restricted) Common Shares (the "Restricted Stock"). Simultaneously with the execution and delivery of this Agreement by the parties hereto, the Company shall deliver to the Grantee a stock certificate (or certificates) representing the shares of the Restricted Stock, which certificate(s) shall (a) be registered on the Company's stock transfer books in the name of the Grantee and (b) bear (in addition to any other legends required by applicable law) the following legend (or a legend substantially similar thereto):

"This certificate and the shares represented hereby are subject to, and shall be transferable only in accordance with, the provisions of a certain Restricted Stock Grant Agreement, dated May 7, 1996, between Randall Blank and SEACOR Holdings, Inc."

2. Removal of Restricted Stock Legend. Promptly after shares of the Restricted Stock issued to the Grantee hereunder have become vested, the Company shall cause the transfer agent for the Common Shares to issue separate Certificates representing a) the Common Shares which are free of restrictions and without the legend referred to above and b) the remaining unvested Common Shares bearing the legend referred to above.

3. Vesting.

(a) Beneficial ownership of the restricted stock shall vest in the Grantee in three equal and consecutive 33 1/3 % installments, commencing on January 31, 1997 and continuing on each next succeeding January 31st thereafter until January 31, 1999 at which time vesting in full shall have occurred (collectively, the "Vesting Dates"). Notwithstanding the foregoing, 100% beneficial ownership of the aforementioned shares of Restricted Stock shall vest immediately, without any action on the part of the Company (or its successor as applicable) or the Grantee, if any of the following events occur:

- (i) the death of the Grantee;
- (ii) the "Disability" (as hereinafter defined) of the Grantee;
- (iii) the termination of the Grantee's employment with the Company or any of its subsidiaries without "Cause" (as hereinafter defined);  
and
- (iv) the occurrence of a "Change-in-Control" of the Company (as hereinafter defined).

(b) For all purposes of this Agreement, the following terms shall have the

following respective meanings:

- (i) "Disability" shall mean the Grantee's inability to perform substantially all of his duties and responsibilities to the Company and/or any of its subsidiaries by reason of a physical or mental disability or infirmity (A) for a continuous period of six (6) months or (B) at such earlier time as the Grantee submits medical evidence satisfactory to the Company that the Grantee has a physical or mental disability or infirmity that will likely prevent the Grantee from substantially performing his duties and responsibilities for six (6) months or longer;
  
- (ii) "Cause" shall mean (A) the Grantee shall have willfully failed to perform any of his material obligations or duties required to be performed by him pursuant to the terms of his employment as the Chairman of the Board of Directors, President, and Chief Executive Officer of SEACOR Holdings, Inc.; or (B) the Grantee shall have committed an act of fraud, theft or dishonesty which is reasonably likely to result in financial harm to the Company and/or any of its subsidiaries; or (C) the Grantee shall be convicted of (or plead nolo contendere to) any felony or  
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misdemeanor involving moral turpitude, which misdemeanor might, in the reasonable judgment of a majority of the Board of Directors of the Company, cause embarrassment to the Company; provided, however, that the Grantee shall not be deemed to have  
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been terminated for Cause unless and until there shall have been delivered to him a copy of a resolution duly adopted by a majority of the Board of Directors of the Company at a meeting of such Board of Directors duly called and held for the purpose of determining whether, in the good faith judgment of a majority of the Board of Directors of the Company, the Company has "cause" to terminate the Grantee's employment pursuant to these provisions; and
  
- (iii) "Change-in-Control" of the Company shall be deemed to have occurred if (A) a change in control of the direction and administration of the Company's businesses of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule or regulation) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (B) any "person", (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act (but excluding any employee benefit plan of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's outstanding securities then entitled ordinarily (and apart from rights accruing under special circumstances) to vote generally for the election of directors; (C) during any period of two consecutive years, the individuals who at the beginning of such period constitute the Board of Directors (the "Board") cease for any reason to constitute at least a majority thereof; (D) the Board shall approve a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole); or (E) the Board shall approve any merger, consolidation, or like business combination transaction or reorganization of the Company, the consummation of which would result in the occurrence of any event described in clauses (A) through (D) above.

4. Non-Transferability of Restricted Stock. Except as expressly provided in Section 3 hereof, prior to the applicable Vesting Dates, none of the then unvested shares of the Restricted Stock (nor any interest therein) may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, shall not be assignable by operation of law and shall not be subject to execution, attachment or similar process. Any attempted sale, assignment, transfer, pledge, hypothecation or other disposition of any unvested shares of the Restricted Stock contrary to the provisions hereof shall be null and void and without effect.

5. Forfeiture.

(a) Upon the Grantee's voluntary termination of his employment with the Company or any of its subsidiaries, or upon the termination of the Grantee's employment with the Company or any of its subsidiaries for Cause, which event occurs, in either case, on a date prior to the Vesting Dates, beneficial ownership of the remaining unvested shares of the Restricted Stock shall not vest in the Grantee and all such unvested shares of the Restricted Stock shall be deemed to have been forfeited by the Grantee to the Company (a "Forfeiture") without any consideration therefor. A termination of employment shall not be deemed to occur by reason of the transfer of an employee from employment by the Company to employment by a subsidiary thereof (or a transfer of employment from one subsidiary of the Company to another subsidiary of the Company), or the relocation of the Grantee's employment with the Company (or a subsidiary of the Company) to a location which is more than 50 miles from the Grantee's current residence.

(b) Upon the occurrence of a Forfeiture, the Grantee shall, within ten (10) business days thereafter, transfer and deliver to the Company all stock certificates representing all shares of the Restricted Stock, together with stock powers duly executed in blank by the Grantee. From and after the occurrence of such Forfeiture, the Grantee shall have no rights to or interests in any shares of the forfeited Restricted Stock or under this Agreement (other than the obligation to transfer and deliver all stock certificates representing all shares of the Restricted Stock pursuant to this Section 5(b)).

6. Representations and Warranties of Grantee. The Grantee hereby represents and warrants to the Company as follows:

(a) The Grantee has the legal right and capacity to enter into this Agreement and he fully understands the terms and conditions of this Agreement.

(b) The Grantee is acquiring the Restricted Stock for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act.

(c) The Grantee understands that none of the shares of the Restricted Stock has been registered under the Securities Act and agrees that none of the shares of the Restricted Stock may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws; and he understands that the Company has no obligation to cause or to refrain from causing any of the shares of the Restricted Stock or any other shares of its capital stock to be registered under the Securities Act or to comply with any exemption under the Securities Act which would permit the shares of the Restricted Stock to be sold or otherwise transferred by the Grantee.

7. Notices. Any notice required or permitted hereunder shall be deemed given only when delivered personally or when deposited in a United States Post Office as certified mail, postage prepaid, addressed, as appropriate, if to the Grantee, at his address set forth above or such other address as he may designate in writing to the Company, and, if to the Company, at 11200 Westheimer, Suite 850, Houston, Texas 77042 or such other address as the Company may designate in writing to the Grantee.

8. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. Amendment: Termination. This Agreement may not be amended or terminated unless such amendment or termination is in writing and duly executed by each of the parties hereto.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

11. Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and the Grantee, his executors, administrators, personal representatives and heirs. In

the event that any part of this Agreement shall be held to be invalid or unenforceable, the remaining parts hereof shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part hereof.

12. Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, discussions and understandings with respect to such subject matter.

13. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to principles and provisions thereof relating to conflict or choice of laws.

IN WITNESS WHEREOF, each of the parties hereto have duly executed this Agreement on the date and year first above written.

SEACOR HOLDINGS, INC.

By: /s/ Charles Fabrikant

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Name: Charles Fabrikant  
Title: President

GRANTEE

/s/ Randall Blank

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Randall Blank



SEACOR HOLDINGS, INC.  
RESTRICTED STOCK GRANT AGREEMENT

RESTRICTED STOCK GRANT AGREEMENT (the "Agreement"), dated this 7th day of May, 1996, between SEACOR Holdings, Inc., a Delaware corporation (the "Company"), and Milton Rose, residing at 12722 Pebblebrook, Houston, Texas 77024 (the "Grantee").

W I T N E S S E T H :  
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WHEREAS, Grantee is an officer or key employee of the Company;  
and

WHEREAS, the Company desires to issue and grant to the Grantee, and the Grantee desires to accept, shares of the Company's Common Stock, \$0.01 par value ("Common Shares"), upon the terms and subject to the conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Grant of Restricted Stock. In recognition of the Grantee's commitment to the continued growth and financial success of the Company, the Company hereby grants to the Grantee 1,200 (restricted) Common Shares (the "Restricted Stock"). Simultaneously with the execution and delivery of this Agreement by the parties hereto, the Company shall deliver to the Grantee a stock certificate (or certificates) representing the shares of the Restricted Stock, which certificate(s) shall (a) be registered on the Company's stock transfer books in the name of the Grantee and (b) bear (in addition to any other legends required by applicable law) the following legend (or a legend substantially similar thereto):

"This certificate and the shares represented hereby are subject to, and shall be transferable only in accordance with, the provisions of a certain Restricted Stock Grant Agreement, dated May 7, 1996, between Milton Rose and SEACOR Holdings, Inc."

2. Removal of Restricted Stock Legend. Promptly after shares of the Restricted Stock issued to the Grantee hereunder have become vested, the Company shall cause the transfer agent for the Common Shares to issue separate Certificates representing a) the Common Shares which are free of restrictions and without the legend referred to above and b) the remaining unvested Common Shares bearing the legend referred to above.

3. Vesting.

(a) Beneficial ownership of the restricted stock shall vest in the Grantee in three equal and consecutive 33 1/3 % installments, commencing on January 31, 1997 and continuing on each next succeeding January 31st thereafter until January 31, 1999 at which time vesting in full shall have occurred (collectively, the "Vesting Dates"). Notwithstanding the foregoing, 100% beneficial ownership of the aforementioned shares of Restricted Stock shall vest immediately, without any action on the part of the Company (or its successor as applicable) or the Grantee, if any of the following events occur:

- (i) the death of the Grantee;
- (ii) the "Disability" (as hereinafter defined) of the Grantee;
- (iii) the termination of the Grantee's employment with the Company or any of its subsidiaries without "Cause" (as hereinafter defined);  
and
- (iv) the occurrence of a "Change-in-Control" of the Company (as hereinafter defined).

(b) For all purposes of this Agreement, the following terms shall have the following respective meanings:

- (i) "Disability" shall mean the Grantee's inability to perform substantially all of his duties and responsibilities to the Company and/or any of its subsidiaries by reason of a physical or mental disability or infirmity (A) for a continuous period of six (6) months or (B) at such earlier time as the Grantee submits medical evidence satisfactory to the Company that the Grantee has a physical or mental disability or infirmity that will likely prevent the Grantee from substantially performing his duties and responsibilities for six (6) months or longer;
  
- (ii) "Cause" shall mean (A) the Grantee shall have willfully failed to perform any of his material obligations or duties required to be performed by him pursuant to the terms of his employment as the Chairman of the Board of Directors, President, and Chief Executive Officer of SEACOR Holdings, Inc.; or (B) the Grantee shall have committed an act of fraud, theft or dishonesty which is reasonably likely to result in financial harm to the Company and/or any of its subsidiaries; or (C) the Grantee shall be convicted of (or plead nolo contendere to) any felony or  
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misdemeanor involving moral turpitude, which misdemeanor might, in the reasonable judgment of a majority of the Board of Directors of the Company, cause embarrassment to the Company; provided, however, that the Grantee shall not be deemed to have  
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been terminated for Cause unless and until there shall have been delivered to him a copy of a resolution duly adopted by a majority of the Board of Directors of the Company at a meeting of such Board of Directors duly called and held for the purpose of determining whether, in the good faith judgment of a majority of the Board of Directors of the Company, the Company has "cause" to terminate the Grantee's employment pursuant to these provisions; and
  
- (iii) "Change-in-Control" of the Company shall be deemed to have occurred if (A) a change in control of the direction and administration of the Company's businesses of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule or regulation) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (B) any "person", (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act (but excluding any employee benefit plan of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's outstanding securities then entitled ordinarily (and apart from rights accruing under special circumstances) to vote generally for the election of directors; (C) during any period of two consecutive years, the individuals who at the beginning of such period constitute the Board of Directors (the "Board") cease for any reason to constitute at least a majority thereof; (D) the Board shall approve a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole); or (E) the Board shall approve any merger, consolidation, or like business combination transaction or reorganization of the Company, the consummation of which would result in the occurrence of any event described in clauses (A) through (D) above.

4. Non-Transferability of Restricted Stock. Except as expressly provided in Section 3 hereof, prior to the applicable Vesting Dates, none of the then unvested shares of the Restricted Stock (nor any interest therein) may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, shall not be assignable by operation of law and shall not be subject to execution, attachment or similar process. Any attempted sale, assignment, transfer, pledge, hypothecation or other disposition of any unvested shares of the Restricted Stock contrary to the provisions hereof shall be null and void and without effect.

5. Forfeiture.

(a) Upon the Grantee's voluntary termination of his employment with the Company or any of its subsidiaries, or upon the termination of the Grantee's employment with the Company or any of its subsidiaries for Cause, which event occurs, in either case, on a date prior to the Vesting Dates, beneficial ownership of the remaining unvested shares of the Restricted Stock shall not vest in the Grantee and all such unvested shares of the Restricted Stock shall be deemed to have been forfeited by the Grantee to the Company (a "Forfeiture") without any consideration therefor. A termination of employment shall not be deemed to occur by reason of the transfer of an employee from employment by the Company to employment by a subsidiary thereof (or a transfer of employment from one subsidiary of the Company to another subsidiary of the Company), or the relocation of the Grantee's employment with the Company (or a subsidiary of the Company) to a location which is more than 50 miles from the Grantee's current residence.

(b) Upon the occurrence of a Forfeiture, the Grantee shall, within ten (10) business days thereafter, transfer and deliver to the Company all stock certificates representing all shares of the Restricted Stock, together with stock powers duly executed in blank by the Grantee. From and after the occurrence of such Forfeiture, the Grantee shall have no rights to or interests in any shares of the forfeited Restricted Stock or under this Agreement (other than the obligation to transfer and deliver all stock certificates representing all shares of the Restricted Stock pursuant to this Section 5(b)).

6. Representations and Warranties of Grantee. The Grantee hereby represents and warrants to the Company as follows:

(a) The Grantee has the legal right and capacity to enter into this Agreement and he fully understands the terms and conditions of this Agreement.

(b) The Grantee is acquiring the Restricted Stock for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act.

(c) The Grantee understands that none of the shares of the Restricted Stock has been registered under the Securities Act and agrees that none of the shares of the Restricted Stock may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws; and he understands that the Company has no obligation to cause or to refrain from causing any of the shares of the Restricted Stock or any other shares of its capital stock to be registered under the Securities Act or to comply with any exemption under the Securities Act which would permit the shares of the Restricted Stock to be sold or otherwise transferred by the Grantee.

7. Notices. Any notice required or permitted hereunder shall be deemed given only when delivered personally or when deposited in a United States Post Office as certified mail, postage prepaid, addressed, as appropriate, if to the Grantee, at his address set forth above or such other address as he may designate in writing to the Company, and, if to the Company, at 11200 Westheimer, Suite 850, Houston, Texas 77042 or such other address as the Company may designate in writing to the Grantee.

8. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. Amendment: Termination. This Agreement may not be amended or terminated unless such amendment or termination is in writing and duly executed by each of the parties hereto.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

11. Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and the Grantee, his executors, administrators, personal representatives and heirs. In the event that any part of this Agreement shall be held to be invalid or unenforceable, the remaining parts hereof shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part hereof.

12. Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, discussions and understandings with respect to such subject matter.

13. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to principles and provisions thereof relating to conflict or choice of laws.

IN WITNESS WHEREOF, each of the parties hereto have duly executed this Agreement on the date and year first above written.

SEACOR HOLDINGS, INC.

By: /s/ Randall Blank

-----  
Name: Randall Blank  
Title: Executive Vice President

GRANTEE

/s/ Milton Rose

-----  
Milton Rose

SEACOR HOLDINGS, INC.  
RESTRICTED STOCK GRANT AGREEMENT

RESTRICTED STOCK GRANT AGREEMENT (the "Agreement"), dated this 7th day of May, 1996, between SEACOR Holdings, Inc., a Delaware corporation (the "Company"), and Mark Miller, residing at 1230 Kimberly Lane, Southold, New York 11971 (the "Grantee").

W I T N E S S E T H :  
-----

WHEREAS, Grantee is an officer or key employee of the Company;  
and

WHEREAS, the Company desires to issue and grant to the Grantee, and the Grantee desires to accept, shares of the Company's Common Stock, \$0.01 par value ("Common Shares"), upon the terms and subject to the conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Grant of Restricted Stock. In recognition of the Grantee's commitment to the continued growth and financial success of the Company, the Company hereby grants to the Grantee 600 (restricted) Common Shares (the "Restricted Stock"). Simultaneously with the execution and delivery of this Agreement by the parties hereto, the Company shall deliver to the Grantee a stock certificate (or certificates) representing the shares of the Restricted Stock, which certificate(s) shall (a) be registered on the Company's stock transfer books in the name of the Grantee and (b) bear (in addition to any other legends required by applicable law) the following legend (or a legend substantially similar thereto):

"This certificate and the shares represented hereby are subject to, and shall be transferable only in accordance with, the provisions of a certain Restricted Stock Grant Agreement, dated May 7, 1996, between Mark Miller and SEACOR Holdings, Inc."

2. Removal of Restricted Stock Legend. Promptly after shares of the Restricted Stock issued to the Grantee hereunder have become vested, the Company shall cause the transfer agent for the Common Shares to issue separate Certificates representing a) the Common Shares which are free of restrictions and without the legend referred to above and b) the remaining unvested Common Shares bearing the legend referred to above.

3. Vesting.

(a) Beneficial ownership of the restricted stock shall vest in the Grantee in three equal and consecutive 33 1/3 % installments, commencing on January 31, 1997 and continuing on each next succeeding January 31st thereafter until January 31, 1999 at which time vesting in full shall have occurred (collectively, the "Vesting Dates"). Notwithstanding the foregoing, 100% beneficial ownership of the aforementioned shares of Restricted Stock shall vest immediately, without any action on the part of the Company (or its successor as applicable) or the Grantee, if any of the following events occur:

- (i) the death of the Grantee;
- (ii) the "Disability" (as hereinafter defined) of the Grantee;
- (iii) the termination of the Grantee's employment with the Company or any of its subsidiaries without "Cause" (as hereinafter defined);  
and
- (iv) the occurrence of a "Change-in-Control" of the Company (as hereinafter defined).

(b) For all purposes of this Agreement, the following terms shall have the

following respective meanings:

- (i) "Disability" shall mean the Grantee's inability to perform substantially all of his duties and responsibilities to the Company and/or any of its subsidiaries by reason of a physical or mental disability or infirmity (A) for a continuous period of six (6) months or (B) at such earlier time as the Grantee submits medical evidence satisfactory to the Company that the Grantee has a physical or mental disability or infirmity that will likely prevent the Grantee from substantially performing his duties and responsibilities for six (6) months or longer;
  
- (ii) "Cause" shall mean (A) the Grantee shall have willfully failed to perform any of his material obligations or duties required to be performed by him pursuant to the terms of his employment as the Chairman of the Board of Directors, President, and Chief Executive Officer of SEACOR Holdings, Inc.; or (B) the Grantee shall have committed an act of fraud, theft or dishonesty which is reasonably likely to result in financial harm to the Company and/or any of its subsidiaries; or (C) the Grantee shall be convicted of (or plead nolo contendere to) any felony or misdemeanor  
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involving moral turpitude, which misdemeanor might, in the reasonable judgment of a majority of the Board of Directors of the Company, cause embarrassment to the Company; provided, however, that the Grantee shall not be deemed to  
-----  
have been terminated for Cause unless and until there shall have been delivered to him a copy of a resolution duly adopted by a majority of the Board of Directors of the Company at a meeting of such Board of Directors duly called and held for the purpose of determining whether, in the good faith judgment of a majority of the Board of Directors of the Company, the Company has "cause" to terminate the Grantee's employment pursuant to these provisions; and
  
- (iii) "Change-in-Control" of the Company shall be deemed to have occurred if (A) a change in control of the direction and administration of the Company's businesses of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule or regulation) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (B) any "person", (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act (but excluding any employee benefit plan of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's outstanding securities then entitled ordinarily (and apart from rights accruing under special circumstances) to vote generally for the election of directors; (C) during any period of two consecutive years, the individuals who at the beginning of such period constitute the Board of Directors (the "Board") cease for any reason to constitute at least a majority thereof; (D) the Board shall approve a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole); or (E) the Board shall approve any merger, consolidation, or like business combination transaction or reorganization of the Company, the consummation of which would result in the occurrence of any event described in clauses (A) through (D) above.

4. Non-Transferability of Restricted Stock. Except as expressly provided in Section 3 hereof, prior to the applicable Vesting Dates, none of the then unvested shares of the Restricted Stock (nor any interest therein) may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, shall not be assignable by operation of law and shall not be subject to execution, attachment or similar process. Any attempted sale, assignment, transfer, pledge, hypothecation or other disposition of any unvested shares of the Restricted Stock contrary to the provisions hereof shall be null and void and without

effect.

## 5. Forfeiture.

(a) Upon the Grantee's voluntary termination of his employment with the Company or any of its subsidiaries, or upon the termination of the Grantee's employment with the Company or any of its subsidiaries for Cause, which event occurs, in either case, on a date prior to the Vesting Dates, beneficial ownership of the remaining unvested shares of the Restricted Stock shall not vest in the Grantee and all such unvested shares of the Restricted Stock shall be deemed to have been forfeited by the Grantee to the Company (a "Forfeiture") without any consideration therefor. A termination of employment shall not be deemed to occur by reason of the transfer of an employee from employment by the Company to employment by a subsidiary thereof (or a transfer of employment from one subsidiary of the Company to another subsidiary of the Company), or the relocation of the Grantee's employment with the Company (or a subsidiary of the Company) to a location which is more than 50 miles from the Grantee's current residence.

(b) Upon the occurrence of a Forfeiture, the Grantee shall, within ten (10) business days thereafter, transfer and deliver to the Company all stock certificates representing all shares of the Restricted Stock, together with stock powers duly executed in blank by the Grantee. From and after the occurrence of such Forfeiture, the Grantee shall have no rights to or interests in any shares of the forfeited Restricted Stock or under this Agreement (other than the obligation to transfer and deliver all stock certificates representing all shares of the Restricted Stock pursuant to this Section 5(b)).

6. Representations and Warranties of Grantee. The Grantee hereby represents and warrants to the Company as follows:

(a) The Grantee has the legal right and capacity to enter into this Agreement and he fully understands the terms and conditions of this Agreement.

(b) The Grantee is acquiring the Restricted Stock for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act.

(c) The Grantee understands that none of the shares of the Restricted Stock has been registered under the Securities Act and agrees that none of the shares of the Restricted Stock may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws; and he understands that the Company has no obligation to cause or to refrain from causing any of the shares of the Restricted Stock or any other shares of its capital stock to be registered under the Securities Act or to comply with any exemption under the Securities Act which would permit the shares of the Restricted Stock to be sold or otherwise transferred by the Grantee.

7. Notices. Any notice required or permitted hereunder shall be deemed given only when delivered personally or when deposited in a United States Post Office as certified mail, postage prepaid, addressed, as appropriate, if to the Grantee, at his address set forth above or such other address as he may designate in writing to the Company, and, if to the Company, at 11200 Westheimer, Suite 850, Houston, Texas 77042 or such other address as the Company may designate in writing to the Grantee.

8. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. Amendment: Termination. This Agreement may not be amended or terminated unless such amendment or termination is in writing and duly executed by each of the parties hereto.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

11. Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and the Grantee, his executors, administrators, personal representatives and heirs. In the event that any part of this Agreement shall be held to be invalid or unenforceable, the remaining parts hereof shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part hereof.

12. Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, discussions and understandings with respect to such subject matter.

13. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to principles and provisions thereof relating to conflict or choice of laws.

IN WITNESS WHEREOF, each of the parties hereto have duly executed this Agreement on the date and year first above written.

SEACOR HOLDINGS, INC.

By: /s/ Randall Blank

-----  
Name: Randall Blank  
Title: Executive Vice President

GRANTEE

/s/ Mark Miller

-----  
Mark Miller



SEACOR HOLDINGS, INC.  
RESTRICTED STOCK GRANT AGREEMENT

RESTRICTED STOCK GRANT AGREEMENT (the "Agreement"), dated this 7th day of May, 1996, between SEACOR Holdings, Inc., a Delaware corporation (the "Company"), and Timothy McKeand, residing at 22319 Morning Lake Drive, Katy, Texas 77450 (the "Grantee").

W I T N E S S E T H :  
-----

WHEREAS, Grantee is an officer or key employee of the Company;  
and

WHEREAS, the Company desires to issue and grant to the Grantee, and the Grantee desires to accept, shares of the Company's Common Stock, \$0.01 par value ("Common Shares"), upon the terms and subject to the conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Grant of Restricted Stock. In recognition of the Grantee's commitment to the continued growth and financial success of the Company, the Company hereby grants to the Grantee 1,000 (restricted) Common Shares (the "Restricted Stock"). Simultaneously with the execution and delivery of this Agreement by the parties hereto, the Company shall deliver to the Grantee a stock certificate (or certificates) representing the shares of the Restricted Stock, which certificate(s) shall (a) be registered on the Company's stock transfer books in the name of the Grantee and (b) bear (in addition to any other legends required by applicable law) the following legend (or a legend substantially similar thereto):

"This certificate and the shares represented hereby are subject to, and shall be transferable only in accordance with, the provisions of a certain Restricted Stock Grant Agreement, dated May 7, 1996, between Timothy McKeand and SEACOR Holdings, Inc."

2. Removal of Restricted Stock Legend. Promptly after shares of the Restricted Stock issued to the Grantee hereunder have become vested, the Company shall cause the transfer agent for the Common Shares to issue separate Certificates representing a) the Common Shares which are free of restrictions and without the legend referred to above and b) the remaining unvested Common Shares bearing the legend referred to above.

3. Vesting.

(a) Beneficial ownership of the restricted stock shall vest in the Grantee in three equal and consecutive 33 1/3 % installments, commencing on January 31, 1997 and continuing on each next succeeding January 31st thereafter until January 31, 1999 at which time vesting in full shall have occurred (collectively, the "Vesting Dates"). Notwithstanding the foregoing, 100% beneficial ownership of the aforementioned shares of Restricted Stock shall vest immediately, without any action on the part of the Company (or its successor as applicable) or the Grantee, if any of the following events occur:

- (i) the death of the Grantee;
- (ii) the "Disability" (as hereinafter defined) of the Grantee;
- (iii) the termination of the Grantee's employment with the Company or any of its subsidiaries without "Cause" (as hereinafter defined);  
and
- (iv) the occurrence of a "Change-in-Control" of the Company (as hereinafter defined).

(b) For all purposes of this Agreement, the following terms shall have the following respective meanings:

- (i) "Disability" shall mean the Grantee's inability to perform substantially all of his duties and responsibilities to the Company and/or any of its subsidiaries by reason of a physical or mental disability or infirmity (A) for a continuous period of six (6) months or (B) at such earlier time as the Grantee submits medical evidence satisfactory to the Company that the Grantee has a physical or mental disability or infirmity that will likely prevent the Grantee from substantially performing his duties and responsibilities for six (6) months or longer;
- (ii) "Cause" shall mean (A) the Grantee shall have willfully failed to perform any of his material obligations or duties required to be performed by him pursuant to the terms of his employment as the Chairman of the Board of Directors, President, and Chief Executive Officer of SEACOR Holdings, Inc.; or (B) the Grantee shall have committed an act of fraud, theft or dishonesty which is reasonably likely to result in financial harm to the Company and/or any of its subsidiaries; or (C) the Grantee shall be convicted of (or plead nolo contendere to) any felony or misdemeanor  
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involving moral turpitude, which misdemeanor might, in the reasonable judgment of a majority of the Board of Directors of the Company, cause embarrassment to the Company; provided, however, that the Grantee shall not be deemed to  
-----  
have been terminated for Cause unless and until there shall have been delivered to him a copy of a resolution duly adopted by a majority of the Board of Directors of the Company at a meeting of such Board of Directors duly called and held for the purpose of determining whether, in the good faith judgment of a majority of the Board of Directors of the Company, the Company has "cause" to terminate the Grantee's employment pursuant to these provisions; and
- (iii) "Change-in-Control" of the Company shall be deemed to have occurred if (A) a change in control of the direction and administration of the Company's businesses of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule or regulation) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (B) any "person", (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act (but excluding any employee benefit plan of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's outstanding securities then entitled ordinarily (and apart from rights accruing under special circumstances) to vote generally for the election of directors; (C) during any period of two consecutive years, the individuals who at the beginning of such period constitute the Board of Directors (the "Board") cease for any reason to constitute at least a majority thereof; (D) the Board shall approve a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole); or (E) the Board shall approve any merger, consolidation, or like business combination transaction or reorganization of the Company, the consummation of which would result in the occurrence of any event described in clauses (A) through (D) above.

4. Non-Transferability of Restricted Stock. Except as expressly provided in Section 3 hereof, prior to the applicable Vesting Dates, none of the then unvested shares of the Restricted Stock (nor any interest therein) may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, shall not be assignable by operation of law and shall not be subject to execution, attachment or similar process. Any attempted sale, assignment, transfer, pledge, hypothecation or other disposition of any unvested shares of the Restricted Stock contrary to the provisions hereof shall be null and void and without effect.

5. Forfeiture.

(a) Upon the Grantee's voluntary termination of his employment with the Company or any of its subsidiaries, or upon the termination of the Grantee's employment with the Company or any of its subsidiaries for Cause, which event occurs, in either case, on a date prior to the Vesting Dates, beneficial ownership of the remaining unvested shares of the Restricted Stock shall not vest in the Grantee and all such unvested shares of the Restricted Stock shall be deemed to have been forfeited by the Grantee to the Company (a "Forfeiture") without any consideration therefor. A termination of employment shall not be deemed to occur by reason of the transfer of an employee from employment by the Company to employment by a subsidiary thereof (or a transfer of employment from one subsidiary of the Company to another subsidiary of the Company), or the relocation of the Grantee's employment with the Company (or a subsidiary of the Company) to a location which is more than 50 miles from the Grantee's current residence.

(b) Upon the occurrence of a Forfeiture, the Grantee shall, within ten (10) business days thereafter, transfer and deliver to the Company all stock certificates representing all shares of the Restricted Stock, together with stock powers duly executed in blank by the Grantee. From and after the occurrence of such Forfeiture, the Grantee shall have no rights to or interests in any shares of the forfeited Restricted Stock or under this Agreement (other than the obligation to transfer and deliver all stock certificates representing all shares of the Restricted Stock pursuant to this Section 5(b)).

6. Representations and Warranties of Grantee. The Grantee hereby represents and warrants to the Company as follows:

(a) The Grantee has the legal right and capacity to enter into this Agreement and he fully understands the terms and conditions of this Agreement.

(b) The Grantee is acquiring the Restricted Stock for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act.

(c) The Grantee understands that none of the shares of the Restricted Stock has been registered under the Securities Act and agrees that none of the shares of the Restricted Stock may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws; and he understands that the Company has no obligation to cause or to refrain from causing any of the shares of the Restricted Stock or any other shares of its capital stock to be registered under the Securities Act or to comply with any exemption under the Securities Act which would permit the shares of the Restricted Stock to be sold or otherwise transferred by the Grantee.

7. Notices. Any notice required or permitted hereunder shall be deemed given only when delivered personally or when deposited in a United States Post Office as certified mail, postage prepaid, addressed, as appropriate, if to the Grantee, at his address set forth above or such other address as he may designate in writing to the Company, and, if to the Company, at 11200 Westheimer, Suite 850, Houston, Texas 77042 or such other address as the Company may designate in writing to the Grantee.

8. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. Amendment: Termination. This Agreement may not be amended or terminated unless such amendment or termination is in writing and duly executed by each of the parties hereto.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

11. Benefit and Binding Effect. This Agreement shall be binding upon and shall

inure to the benefit of the Company, its successors and assigns, and the Grantee, his executors, administrators, personal representatives and heirs. In the event that any part of this Agreement shall be held to be invalid or unenforceable, the remaining parts hereof shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part hereof.

12. Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, discussions and understandings with respect to such subject matter.

13. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to principles and provisions thereof relating to conflict or choice of laws.

IN WITNESS WHEREOF, each of the parties hereto have duly executed this Agreement on the date and year first above written.

SEACOR HOLDINGS, INC.

By: /s/ Randall Blank

-----  
Name: Randall Blank  
Title: Executive Vice President

GRANTEE

/s/ Timothy McKeand

-----  
Timothy McKeand

<TABLE>  
<CAPTION>

SEACOR HOLDINGS, INC. AND SUBSIDIARIES  
COMPUTATION OF PER SHARE EARNINGS  
FOR THE THREE MONTHS ENDED MARCH 31, 1996 AND 1995  
(IN THOUSANDS, EXCEPT SHARE DATA)

Three Months Ended March 31, 1995	Three Months Ended March 31, 1996
-----	-----
<S>	<C>
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EARNINGS PER COMMON SHARE - ASSUMING NO DILUTION, AS ADJUSTED FOR COMMON STOCK EQUIVALENTS (a).....	\$ 0.64
\$ 0.24	=====
-----	-----
Weighted average shares outstanding (b).....	8,524,550
5,894,398	
Shares issuable from assumed conversion of common stock equivalents (a).....	206,185
60,771	
Weighted average shares outstanding, as adjusted.....	=====
-----	8,730,735
5,955,169	
EARNINGS PER COMMON SHARE - ASSUMING FULL DILUTION.....	\$ 0.56
\$ 0.24	=====
-----	-----
Weighted average shares outstanding (b).....	8,524,550
5,894,398	
Shares issuable from assumed conversion of common stock equivalents.....	237,923
81,478	
Shares issuable from assumed conversion of 6.0% Convertible Subordinated Notes.....	2,156,076
2,199,978	
Shares issuable from assumed conversion of 2.5% Convertible Subordinated Notes.....	156,650
156,650	
Weighted average shares outstanding, as adjusted.....	=====
-----	11,075,199
8,332,504	
NET INCOME FOR EARNINGS PER COMMON SHARE COMPUTATION:	
Net income for earnings per common share computation -- assuming no dilution.....	\$ 5,593
\$ 1,407	
Interest on 6.0% Convertible Subordinated Notes, net of income tax effect.....	539
558	
Interest and debt discount on 2.5% Convertible Subordinated Notes, net of income tax effect.....	37
38	
	-----

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Net income for earnings per common share computation-- assuming full dilution, as adjusted.....	\$	6,169
\$ 2,003		

<FN>

(a) This computation is submitted in accordance with Regulation S-K item 601 (b) (11). For the periods noted, it is contrary to APB Opinion No. 15 as per footnote to paragraph 14 which does not require the inclusion of common stock equivalents in the earnings per share calculation if the dilutive effect is less than 3%.

(b) Weighted average shares outstanding in 1996 include 11,500 restricted shares granted to an officer of the Company.

</FN>

</TABLE>

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<ARTICLE> 5

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This Schedule contains summary financial information extracted from the financial statements contained in the body of the accompanying Form 10-Q and is qualified in its entirety by reference to such financial statements.

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<MULTIPLIER> 1,000

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<CGS>	0
<TOTAL-COSTS>	35,170
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	141
<INTEREST-EXPENSE>	1,759
<INCOME-PRETAX>	8,307
<INCOME-TAX>	2,931
<INCOME-CONTINUING>	5,593
<DISCONTINUED>	0
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<NET-INCOME>	5,593
<EPS-PRIMARY>	.66
<EPS-DILUTED>	.56

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